

precaution appears to be taken to secure the same w

an issue of bank debentures to the amount of two millions similarly made the Government a participant in the fortunes of the bank, and a sharer in its control. Whether the determination to appoint the existing Parliamentary committee of inquiry was a legitimate consequence of this relationship, or a mere party procedure arising out of the personal affairs of Mr. WARM, the late Treasurer in Mr. SIMON'S Ministry, is a question which it is not necessary to enter

The case then is that these Government investigations into the position and business operations of two important banks arise from the fact that in both cases the Governments had become financial partners in the banks, and were thus entitled to have an interest in and control. It would be far beyond our scope how far the Governments were justified in accepting this position. To discuss this to any profit it would be useful to make a far closer examination of the case than I can now within our power or our purse. The Government in each case found itself confronted with a grave responsibility,

and we are quite ready to assume that, having regard to the local circumstances, it acted prudently and wisely in the course of the proceedings. The Government is now not the proprietor of the action but its consequences. The effect of the action of the Government in each case was to convert the bank into a semi-State institution. The result came in an accidental, unsought way; but it is an essential consequence of the character of the bank in each case and this itself dragged into the arena of politics, and made a possible subject of party discussion and conflict. It is doubtful how far the banks in question enjoy the advantages, if there are any, of State institutions. The Government is not the proprietor of being brought within the influence of the Parliamentary machine is apparent. Taking the two cases in comparison we see how this result is influenced by the

personality of the men with whom the bank in its new capacity is committed to deal. What has happened in New Zealand might have happened in Queensland were it not that Sir H. Nassau is himself and not Mr. Seddon. The president of the Bank of New Zealand has given his opinion of the effects of the alliance in the form which it has assumed. The succeeding customers of the bank will be the best criterion of their opinion. And on the whole it can hardly be thought that the experiment gives much support to the theorists who advocate the assumption of the business of banking on the part of the State.

After the delivery of Sir JOHN FORBES's Budget any notice it is impossible to pass without a special mention of the fact that the Government had taken place in Western Australia. That colony, which has hitherto been regarded as a lagard, pro-

misses to become an important factor in the development of Australia. It is advisable in treating of the prospects in Australia to mention the fact that the Budget speech supplies. One comparison alone will avail to show what the rate of progress is at the present moment. The estimated revenue for last year was, roughly speaking, 21,300,000, and the actual receipts were 21,000,000. The estimate for this year amounts to two millions and a half, and the expenditure, in which the surplus is employed, is put down at two millions and three-quarters. This is not merely struggling for prosperity, it appears to be a steady march to the stars.

like the settlement of a new country to which an illimitable capital is given. With its overflowing funds the Government not only proposes to construct new railways, but it provides for the erection of hospitals, for the building of roads, and for sanitation and a water supply, and, in a word, for everything that has been found necessary for the welfare of the people in older communities. The encampments on the goldfields, it may be said, are not permanent. The change is apparently like that which occurred at Broken Hill, where in former days a sheep made a desolate and unsatisfactory living on six acres of

ground, and where a large and prosperous town has no doubt been founded. The figures contain a little more information than the fact, which is sufficiently obvious, that Western Australia is so prosperous that it can draw a large number of immigrants from other colonies and countries. The population of Western Australia in 1900, amounting for the past year to 99,000, is considerably above the average of the last five years. It is true also that excellent reports come from some of the reefs. It may be presumed also from the experience of getting gold from the colonies that the mining will be profitable, and, as the reefs are other hand, we are bound to notice that

much of the prosperity is due to investment. We find, for instance, that the value of the investment in the last year was £100 million, and that three-quarter millions of money, and that the exports were only estimated at one million and a third. This clearly shows that the remarkable progress of Western Australia is largely due to the investment of capital. The large amount has not, unfortunately, been wisely used, and when, after the losses that are incidental to the discovery of new mining fields have been written off, it must settle down to the ordinary routine of life. The only way to get out of it can be urged.

JOHN FORRESTER recognises the

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necessity of encouraging other industries than that of mining is the proposal to improve a harbour for the shipment of timber. And yet experience has shown that Australia's main industry does not live in the past, and that the time when the investment of capital is greatest is also the time to provide against the reaction that may reasonably be expected. The deposits in the north of the continent of Australia have been troubled. This money has been taken from the owners of shares and partly from the adventurous miners who have gone to the country. But it will be expected to earn an interest. If a return from it is not forthcoming, the country will be poorer than it is now. In

ery' will be a demand for the Washington

Western Australia, whether or not to do better by investing their labour in New South Wales colony new discoveries are made, and there are old ones have been tried and which would be worked. And it is true, that all the other industries of the same country are well known. A collapse in mining in Australia would be ruin; as the mining of New South Wales is the main source of revenue to the Government, and the only one to modify this opinion. It used to be in America and Victoria, where the paid industries were those which were under protection. It is true the price has been denied. But what of the 3d per week the best of the Victorian protectionists can afford to pay of its industries? However, it is extinguishing the same machine in Europe, if not herself. European industrial conditions of the manufacturers of the same industry of the same industry.

the Council had, the sacrificial personal views of many members, agreed to accept the bill for submission on Coal-mining if it was not on its part would also accept the bill in this form contained great value for the health of the miner. It did not contain eight-hours provision, the Government would like to see it that could be provided measure. The Government

It is mainly because the Government is not prepared to design a scheme to develop the coalfields of the 150 of the Municipalities Act of 1861, which provided that nothing in the memorandum should tend to the action of the Commissioner of the Lambton Municipalities.

COAL-MINING UNDER STRAITS.—In the last night Mr. Watkins presented a petition from the municipal council of the borough of Newcastle, asking that the Government should take steps for the coal-mining under roads, streets, and property in the boroughs of Newcastle, Maitland, and Plattsburg, and the district of Newcastle, causing considerable damage to the property of the residents.

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struck, broke, and mangled.
The men were hurt, but Mr. Selig and the servant
were treated at the Prince Alfred Hospital, and the
dead remained an inmate of the institution.

ACCIDENT TO A JOCKEY.—James Richmond, ap-
proximately 36, a New Zealand jockey, was yesterday admitted
to the Sydney Hospital suffering from a fractured
forearm and some broken ribs, caused by having
been thrown from a horse he was schooling near
Dorwood in the Harbour.—Last night, about
7.30 o'clock, Mr. Peter Bolt, residing at the
Parliamentary Ferry Company's Wharf, at the foot
of King-street, saw a man named John Thomas

mission field, as well as a considerable number of literary and scientific men. Miss Snowdon Smith. A meeting held at 8 p.m. was largely attended. The Rev. A. B. Hoffmann, M.A., presided and delivered an address on "The Christian's life," "I stand before God." The treasurer, John Kent, stated that the interest in the mission was becoming more and more active. The collections for the present year were £50 in excess of the corresponding period of last year.

MR. GEORGE GROVE had night conference at evangelical service in the hall, Colchester-street. There were over 100 people present.

REMARKS of Shropshire press in this column will be interested to learn of the appearance of the "Pictorial."

[u/nla.news-page1363382](#)

WE DO NOT WISH TO FRIGHTEN THE PUBLIC, BUT IT IS OUR DUTY TO WARN THEM AGAINST BOGUS GOODS WITH FRAUDULENT LABELS.

IT IS TO US A MATTER OF CONGRATULATION THAT THE
CONSUMER APPRECIATES THE FACT THAT AT

LASSETTER'S

THE BEST OF GOODS ONLY ARE TO BE OBTAINED.

WHAT A BLESSING IS GOOD HEALTH!

YOU CANNOT OBTAIN THIS IF YOU CONSUME GROCERIES THAT ARE ADULTERATED.

THE GROCER'S SHOP

to which the public flock must have immense attractions for the economical housewife, not only on account of the best classes of goods which are stocked, but also

THE PRICES WHICH ARE SO TEMPTING.

This Department has grown so rapidly that already an extensive Enlargement of Premises has to be undertaken to secure the efficient execution of all orders, and this will be completed in about two months, when

LASSETTER'S SHOWROOMS

WILL BE THE PRIDE OF SYDNEY.

WE MAKE A RIGID RULE NEVER TO SUPPLY ANYTHING WHICH IS NOT OF BEST QUALITY, AND BRANDY IS A SPIRIT WHICH MUST BE GOOD TO BE BENEFICIAL, SO HAVE SECURED THE SOLE AGENCY FOR

EXSHAW'S CELEBRATED BRANDY.

which is used almost exclusively in India and other hot climates, and strongly recommended by the Medical Faculty. It is absolutely pure and cannot be excelled.

PRICES—

FINE COGNAC ..	63s per dozen
DRY OLD COGNAC ..	75s per dozen
No. 1 CHAMPAGNE BRANDY	96s per dozen
FINE LIQUEUR BRANDY ..	126s per dozen

IT IS TO BE FOUND IN THE CELLARS AT WINDSOR CASTLE AND MARLBOROUGH HOUSE

G.I.G. WHISKY IS A STANDARD BRAND.

GUARANTEED 10 YEARS OLD.

It is admitted by experts to be the finest Whisky imported into the Colony.

PRICES—

In 1-dozn Cases,	54s per case
In 9-gallon Jars,	25s per gallon.

TEA. TEA. TEA. LASSETTER'S A1 CROWN BLENDS

Just suit the public taste, the proportions of China and Ceylon being quite correct, while the flavouring of Best-scented Orange Pekoe gives the Teas an exquisite taste.

When once our Blends have been used no other will satisfy.

THE FOLLOWING ARE OUR SERIES OF BLENDS:—

"Marquis"	1s per lb.	A Good Sound Tea, suitable for large families and schools.
No. 1 Blend	3s per lb.	An Economical Blend, being strong, pungent, and brisk.
No. 2 Blend	4s per lb.	A Selected Blend of the choicest growths, fragrant in the cup, with a bright infusion.
No. 3 Blend	5s per lb.	The best pickings of the first crops. This Tea is of exceptionally fine quality, and can be drunk by persons of delicate constitution.
No. 4 Blend	6s per lb.	This Blend is a beautiful combination of the finest Ceylon, the choicest China, and the best Orange Pekoe, and cannot be equalled in Sydney.

LASSETTER'S

IMPORT AND BUY ONLY

HIGH-GRADE TEAS.

AND CAN THOROUGHLY RECOMMEND FOR THOSE WHO PREFER TO DRINK A STRAIGHT TEA ANY OF THE FOLLOWING, WHICH ARE EXCELLENT VALUE.

CEYLON—		PURE CEYLON Golden Tipped:	
No. 1—Ratio:		Specialty Selected	per lb. 2s 6d
In 1-chests, about 36lb.	3s per lb.	Very Choice	" 2s 6d
In 10lb. tins	4s per lb.	Choice	" 1s 6d
In 5lb. tins	4s 6d per lb.	First Crop	" 1s
No. 2—			
In 1-chests, about 36lb.	4s 6d per lb.		
In 10lb. tins	5s per lb.		
In 5lb. tins	5s 6d per lb.		
No. 3—			
In 1-chests, about 36lb.	5s 6d per lb.		
In 10lb. tins	6s per lb.		
In 5lb. tins	6s 6d per lb.		
PURE CHINA—		Choice Darjeeling Pekoe:	
Finest Selected Panyong:	per lb. 2s	Per lb.	2s 6d
Choice Panyong:	per lb. 1s 6d	Very Choice	per lb. 2s
Choice Panyong:	per lb. 1s 6d	Choice	per lb. 1s 6d
Choice Panyong:	per lb. 1s		
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RECOLLECT, THAT YOU GET BETTER TEA FROM LASSETTER'S THAN FROM ANY OTHER HOUSE.

AT PRICES ACTUALLY LOWER

THAN YOU PAY FOR INJURIOUS COMPOUNDS NOW ON OFFER TO CONSUMERS.

EVERYTHING SUPPLIED AT WHOLESALE PRICES.

F. LASSETTER AND CO., LTD.

SYDNEY AND BRISBANE.

MONEY AND COM- MERCIAL.

THURSDAY EVENING.
Owing to the holiday on the Stock Exchange in Melbourne today business in our Stock and Share market fell off considerably. For some time past many transactions have been the result of orders between the three principal intercolonial exchanges, and the closing of one of them is immediately felt. In investment stocks, Government securities remain firm. New South Wales Funded Stock selling at last price. New South Wales continued steady, the quotations for New South Wales indicating a slight weakness. Preferred and deferred stock of the English, Scottish, and Australian Bank were inquired for, and fair sales were reported at full rates. Trepasies also moved off at a figure that proved that despite the recent decline in this market imports showed no inclination to slacken. Consols continued to meet with a very fair inquiry at firm rates, while China oil was again asked for, good parcels changing hands. Apart from a little activity in the above-mentioned lines there was no display of animation. Broadly speaking, the market was stationary without alteration. In sugar a moderate reasonable demand was all that was experienced. There moved off without difficulty, but as far as the class of trade was concerned it was reported in distributing parcels, which all things being considered, were changed hands steadily, while decrease in oil and other commodities was not so marked. The market with some inquiry, but buyers held of some what, holders' prices, in view of recent weakness, and the market of supply being firm.

On the Sydney Stock Exchange the following sales were reported:—At 10 o'clock: Newcastle Steam, 10s 3d; Australian Gaslight, 12s; Castlemaine and Wood Brothers, 20s 3d; Trepasies, 22s 6d. At 4 o'clock: New South Wales Funded Stock (Aust. 1892), 112; New South Wales, 112; 3d; Marshall's Brewery, 3d; Trepasies, 22s 6d. The closing quotations were—

Company.	Capital paid up.	Shares.	Price.
Anglo-Australian	1,000,000	100,000	111 1/2
Bank of New South Wales	1,000,000	100,000	111 1/2
Bank of New Zealand	1,000,000	100,000	111 1/2
Bank of Victoria	1,000,000	100,000	111 1/2
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standard of value in the United States the value of silver would rise, and the silver-mine owners have for a considerable time past been holding back silver on this very ground, but now that the Democratic party has become frankly silver the there is a desire to sell. In other words, there is nothing more to go for (to use a market expression).

